

## ST. PETERSBURG PROJECT

### CLIENT PROFILE

Convivial St. Petersburg, LLC (the Borrower) was formed in 2022. Convivial Life, Inc. (Convivial) serves as the sole member of the Borrower and is a Florida not-for-profit corporation organized in 2021. The Borrower will use the proceeds of the Series 2024 Notes to fund the land acquisition, certain pre-development expenditures and marketing costs of a planned continuing care retirement community on 5.27 acres in St. Petersburg, Florida (the Community).

The Community is anticipated to consist of two residential buildings comprised of 170 independent living units, 48 assisted living/memory support units, as well as common areas and administrative and support spaces. The Community will feature a variety of resort-style amenities, including a member's club floor with multiple dining venues and a rooftop sky deck providing various amenities with views of the surrounding coastal waterways of Boca Ciega Bay. Residents who pay an entrance fee and enter into a continuing care agreement will have priority access to licensed nursing care with the Community's off-site preferred provider.

LifeStar Development St. Petersburg, LLC (LifeStar) has been engaged by the Borrower to serve as the development consultant to manage and coordinate the planning, design, construction and completion of the Community. In addition, under the development agreement, LifeStar will serve as the marketing consultant for the Community.

### TRANSACTION HIGHLIGHTS

The Series 2024 Notes are non-rated and are comprised of \$23,400,000 of tax-exempt Series 2024A Notes sold publicly to institutional investors and a total of \$6,000,000 of subordinate tax-exempt and



**\$29,400,000**

Capital Trust Authority  
Revenue Bond Anticipation Notes,  
Series 2024

taxable notes purchased by an affiliate of the developer and manager of the project. The Series 2024 Notes do not pay current interest but accrue interest to the earlier of the redemption date of the Notes or final maturity in 2029.

It is currently anticipated that financing for the construction of the Community will occur in early 2026. The current plan of finance approximates \$250,000,000 and consists of a combination of temporary debt to be redeemed with a portion of initial entrance fees from independent living residents after establishing certain reserves and working capital amounts; and long-term debt to be amortized over the anticipated economic life of the Community. Upon completion of the Community, the Borrower anticipates an affiliate of LifeStar will be engaged to provide management services for the Community. Affiliates of LifeStar currently provide management services to The Cabana at Jensen Dunes in Jensen Beach and Jacaranda Trace in Venice both of which are Florida senior living communities and affiliates of Convivial.

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For references on Ziegler's role in this financing, please contact:

Joel Anderson  
President and CEO  
LifeStar Living, LLC  
3799 Cadbury Circle #208  
Venice, Florida 34293  
941/260-3928  
janderson@lifestarliving.com

This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

### ZIEGLER

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

### CONTACT US

800 366 8899  
askziegler@ziegler.com



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### THE ZIEGLER DIFFERENCE

Ziegler will serve in the capacity of project monitor for the pre-development stage of the Community including approval or disapproval of disbursements of proceeds of the Series 2024 Notes by the trustee.

The offering of the Series 2024 Notes marks the fourth financing that Ziegler has assisted Convivial with accessing financing from the capital markets.

Rick Grindrod, Board Chairman of Convivial, stated, "We are delighted to have another successful bond offering with Ziegler that helps us advance our continued growth in Florida as a mission-driven senior living organization."

Joel Anderson, President and CEO of LifeStar stated, "We appreciate Ziegler and their hard work in organizing the financing of this very exciting project. Our entire team has spent months planning and organizing resources to realize this future opportunity to serve the St. Petersburg's market. We believe Convivial St. Petersburg will be one of most desirable Life Plan Communities in the country."

Rich Scanlon, Senior Managing Director, Senior Living Finance at Ziegler stated "This project was as close to my heart as any that I have completed in my 31 years with Ziegler. As a long-term resident of St. Petersburg this is an exciting project in a dynamic primary market area that is well needed as there has not been any new not-for-profit LPC developed in St. Petersburg in over 30 years. Although this is the first new campus for Convivial and LifeStar, they each bring attributes to the transaction that other newly created not-for-profit corporations and developers cannot provide. One of the most appealing credit points of this transaction was the fact that LifeStar had already received 30 deposits for the independent living units whereas most other new campuses where the preconstruction costs are financed with BANs proceeds have not even started presales yet. I will be following this project closely and, who knows, I may be a second or third generation resident!!!"

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